



# REAL ESTATE TAX BULLETIN

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## PUBLIC DEBT PER FAMILY

A survey conducted during the past month shows that the average public debt per family exclusive of Federal and State debt is increasing. The 90 charts that follow are drawn to the same scale. Each chart has a red line in addition to the blue line which shows the local experience. The red line is identical on all charts and shows the typical public debt in the principal cities of the United States. By typical debt per family we mean that there are an equal number of cities whose average debt is greater and below this value. The figures charted cover the total local bonded debt, funded or fixed, including public service enterprises, less sinking fund assets. Short-term loans which are amortized by special assessment are excluded.

The typical debt per family reached its peak in 1932, when it averaged \$479 per family. From 1932 through 1948 there was a steady decline. From 1948 to 1949 the debt increased from \$217 to \$231 per family. The preliminary figure for 1950 shows the average to be \$248 per family.

The cities having the heaviest indebtedness are: New York City, \$852 per family; Knoxville, Tennessee, \$768; Wilmington, Delaware, \$716; Providence, Rhode Island, \$655; Philadelphia, Pennsylvania, \$636; Miami, Florida, \$590; Houston, Texas, \$579; Fort Worth, Texas, \$552; San Antonio, Texas, \$543; Camden, New Jersey, \$538; and Tulsa, Oklahoma, \$537.

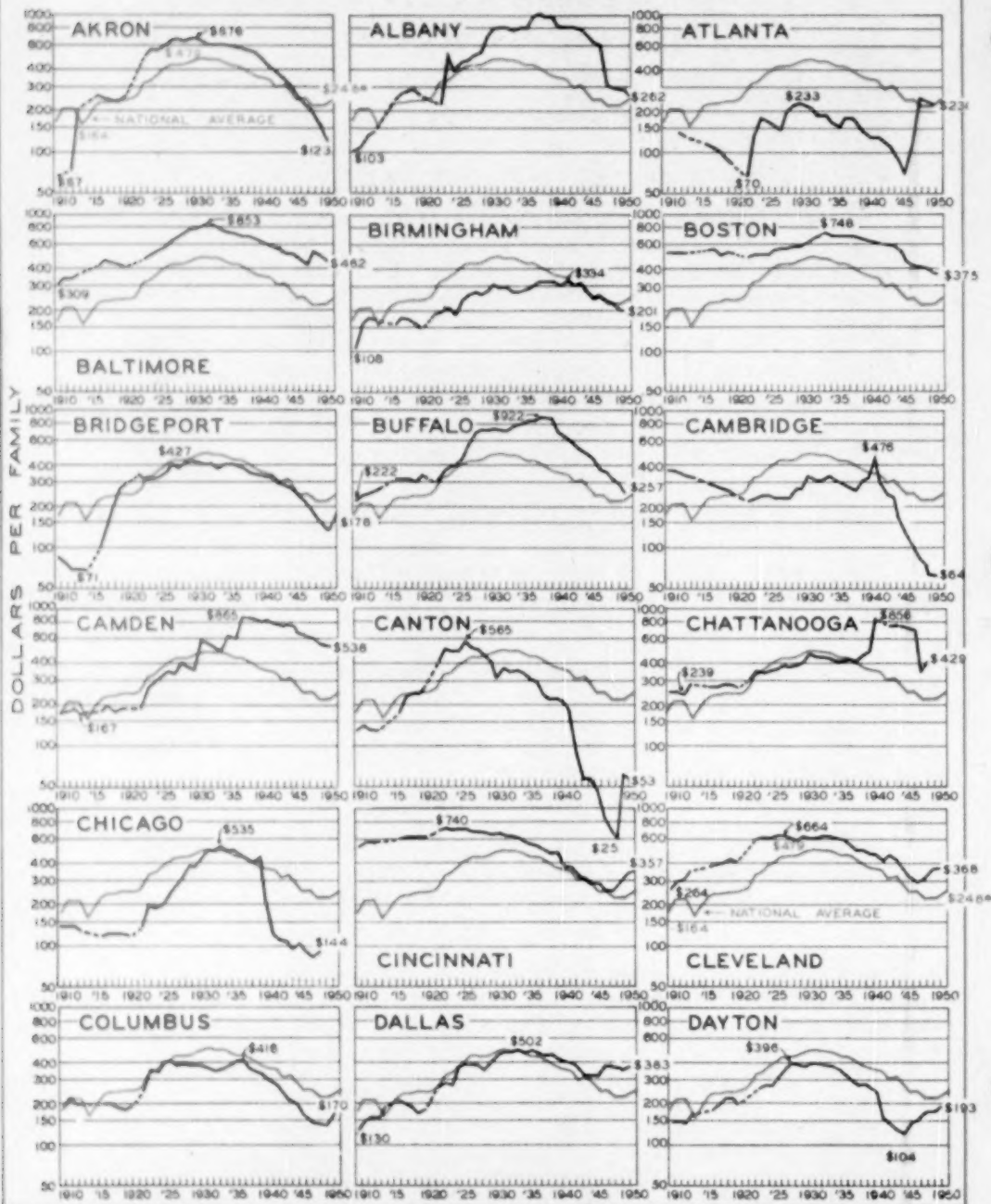
Four of the 90 cities have an indebtedness of less than \$25 per family. They are: Flint, Michigan, \$22 per family; Peoria, Illinois, \$17; and Milwaukee, Wisconsin, \$14. Washington, D. C., reports that there is no bonded indebtedness.

The likelihood of a decline in the next several years is very improbable. The recent increases in construction will cause the cities to increase their water and sewage facilities. The increase in the number of births during the past several years will eventually call for expansion in the local school systems. The population trend indicates an exodus to the suburbs. This trend has brought about a cut in the revenue collected but affords very little saving in the general expenditures, as most of the same city facilities are needed as the migrant continues to work in the city. Some of the cities have instituted income taxes of 1% or less so that current expenditures could be met without further indebtedness.

# AVERAGE PUBLIC DEBT PER FAMILY

EXCLUSIVE OF FEDERAL AND STATE

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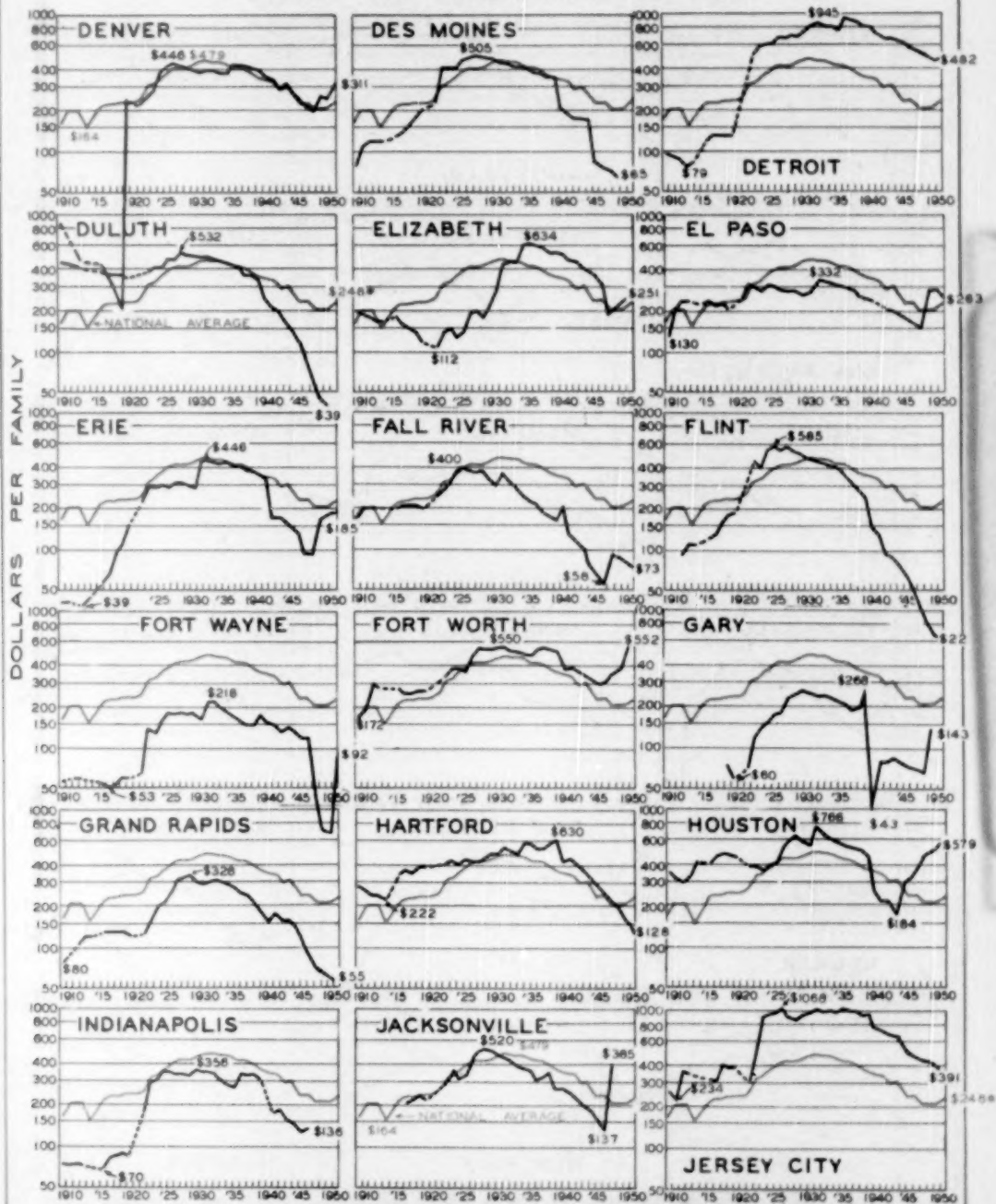


\*NET BORROWED PUBLIC DEBT (TOTAL FUNDED OR FIXED, INCLUDING PUBLIC SERVICE ENTERPRISES AND LESS SINKING FUND ASSETS) \*PRELIMINARY

# AVERAGE PUBLIC DEBT PER FAMILY

EXCLUSIVE OF FEDERAL AND STATE

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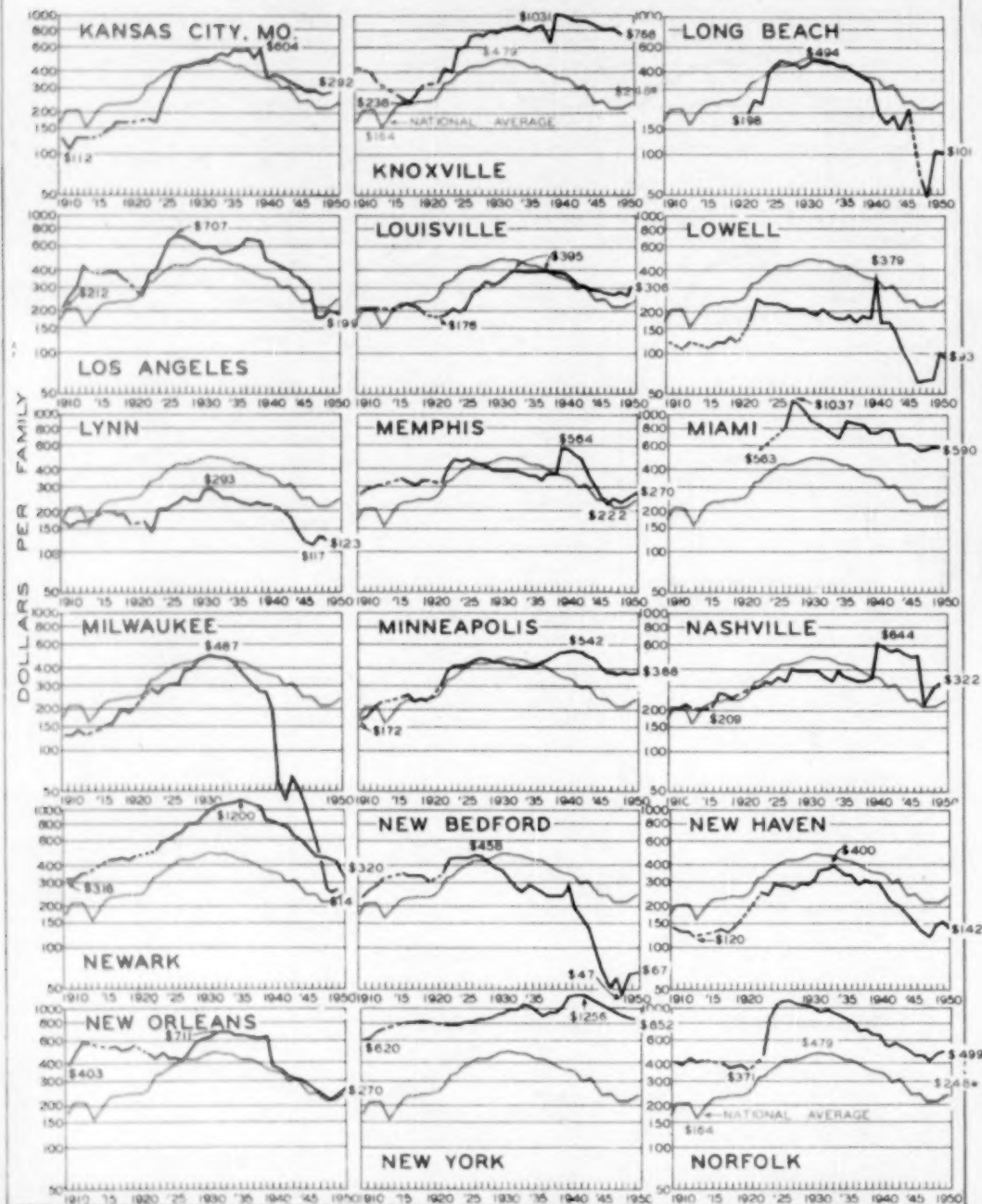


\*NET BONDED PUBLIC DEBT (TOTAL FUNDED OR FIXED, INCLUDING PUBLIC SERVICE ENTERPRISES AND LEASE SINKING FUND ASSETS) \*\*PRELIMINARY

# AVERAGE PUBLIC DEBT PER FAMILY

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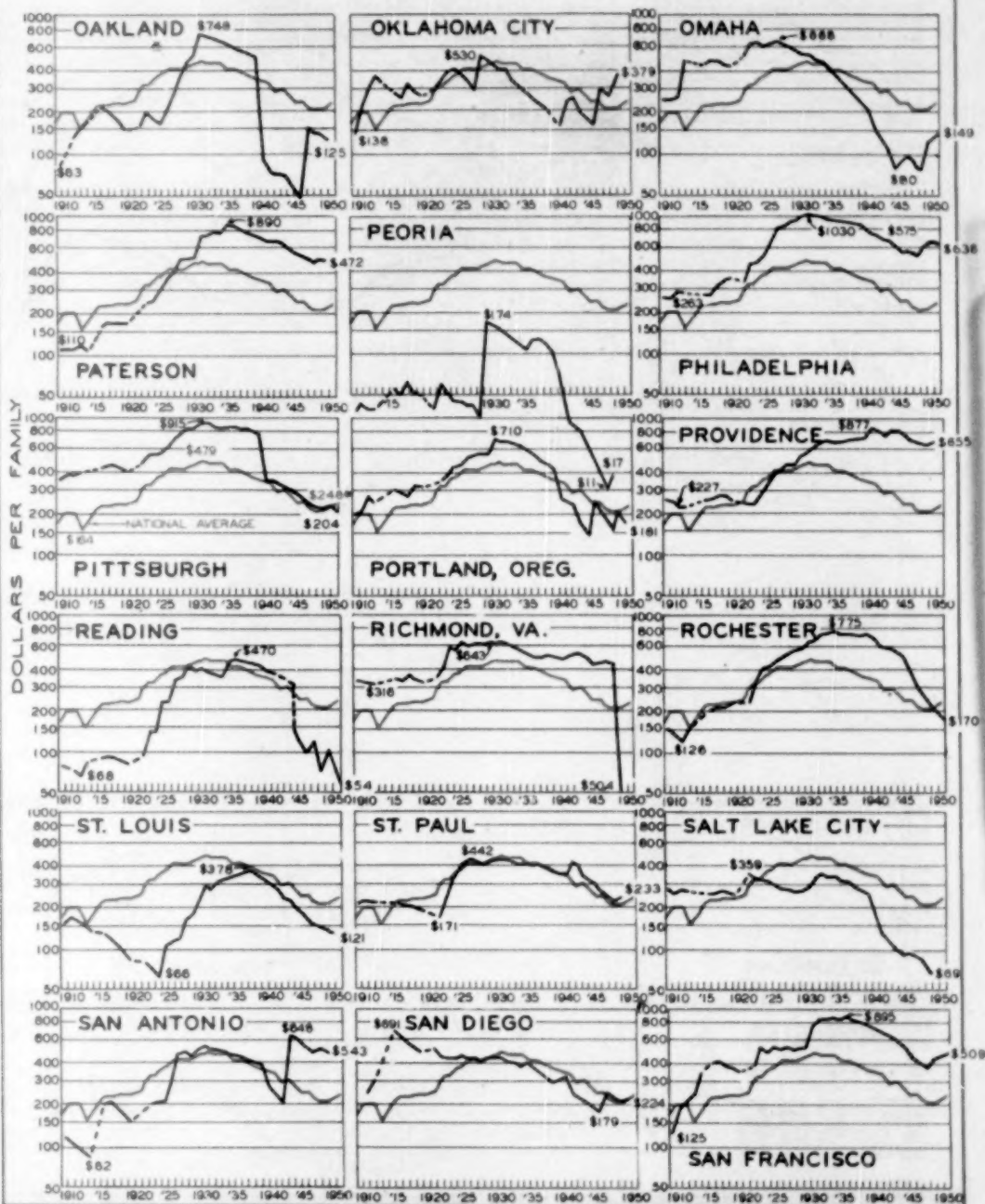




# AVERAGE PUBLIC DEBT PER FAMILY

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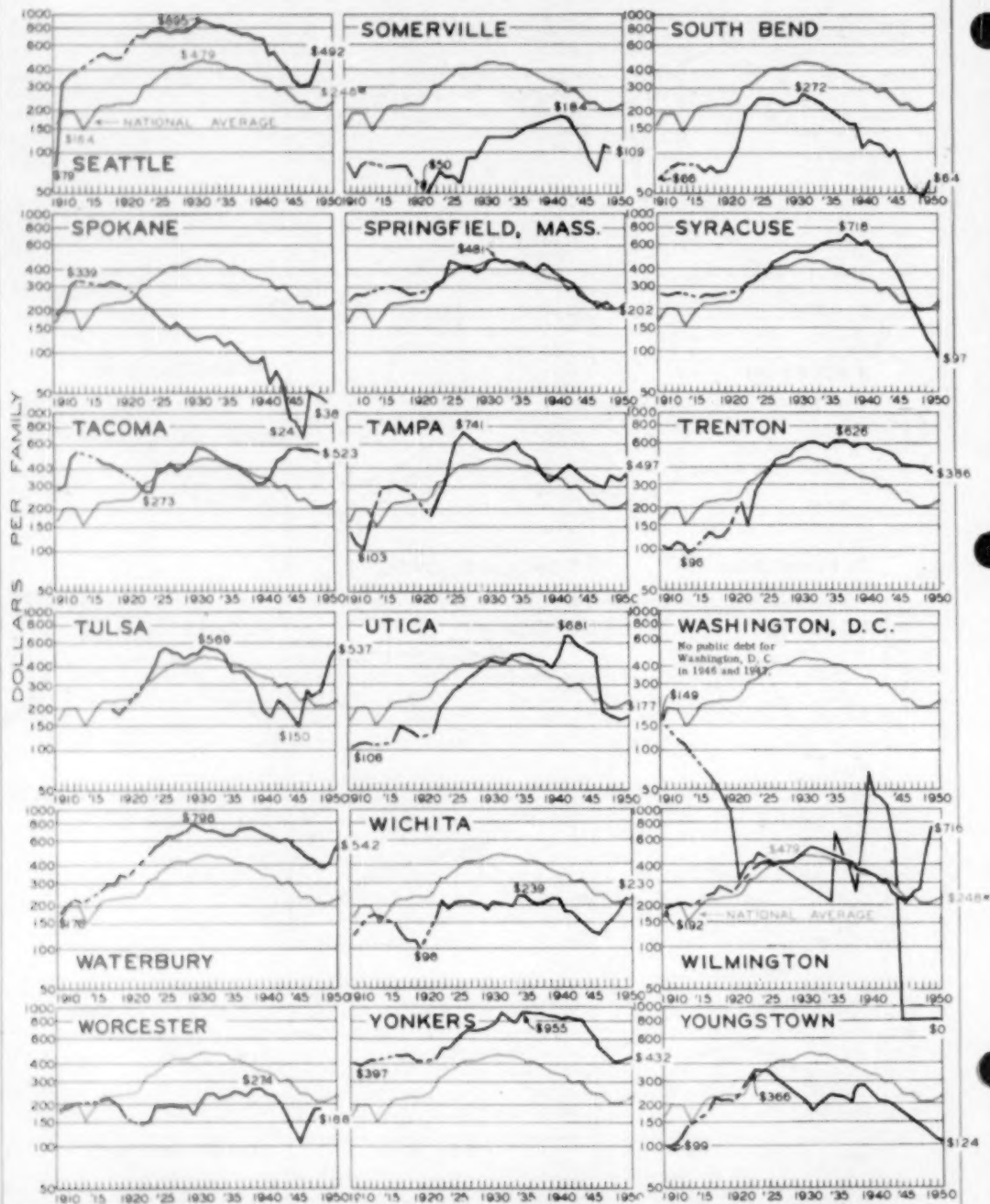


\*NET BORDED PUBLIC DEBT (TOTAL FUNDED OR FIXED, INCLUDING PUBLIC SERVICE ENTERPRISES AND LESS FUNDING FUND ASSETS) \*\*PRELIMINARY

# AVERAGE PUBLIC DEBT PER FAMILY

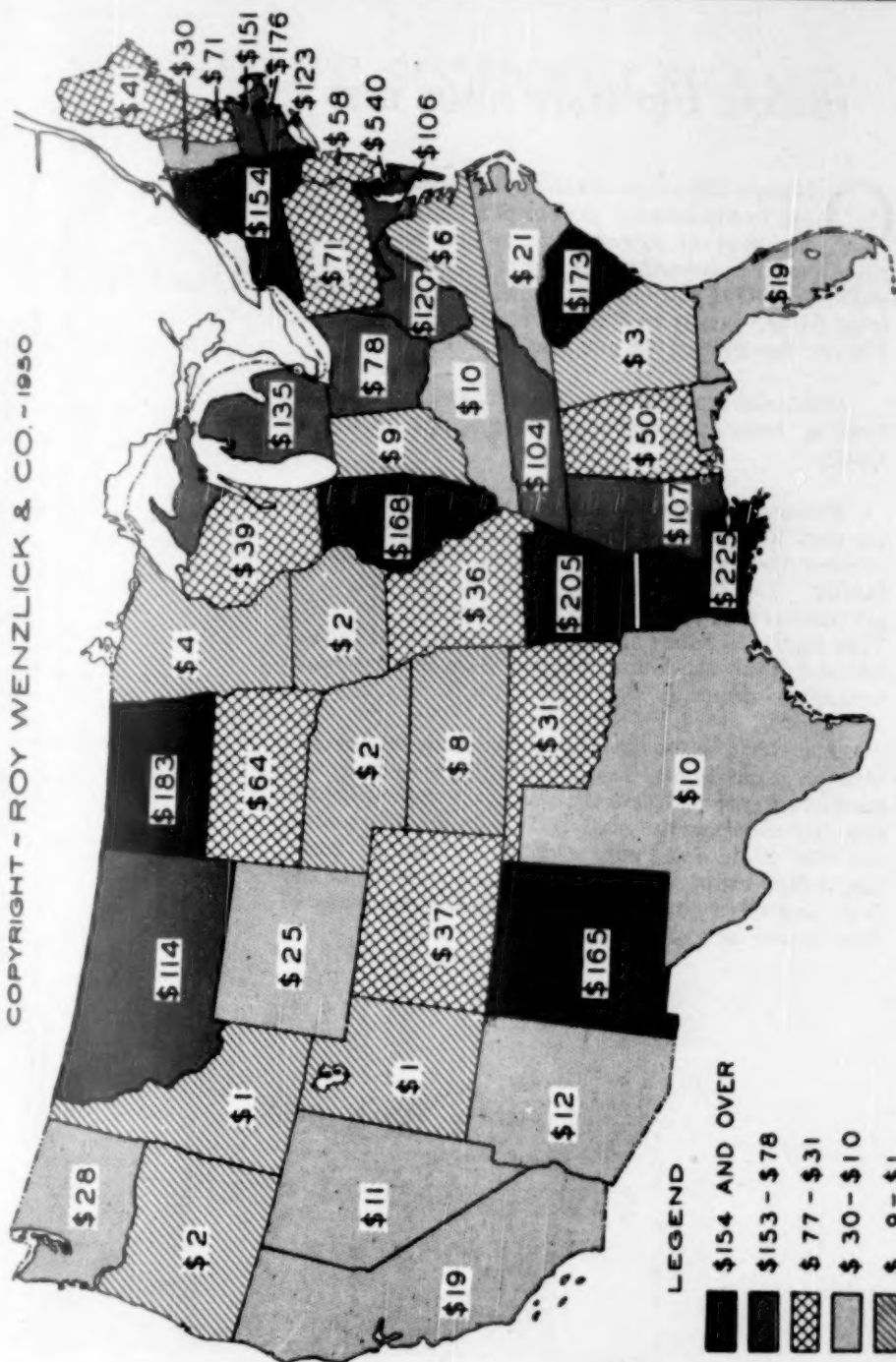
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# AVERAGE STATE DEBT PER FAMILY

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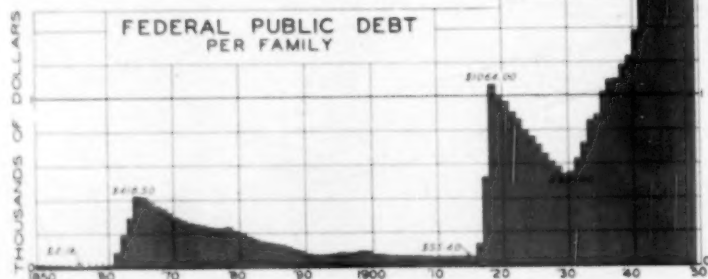
## FEDERAL AND STATE PUBLIC DEBT

ON page 335 we have ranked the States according to the amount of debt per family. There are several increases from 1948 to 1949 that have been sizable and worth notice. They are Delaware, from \$91 per family to \$540 per family; Ohio, from \$4 per family to \$78 per family; and Maryland, \$54 per family to \$106 per family.

Idaho and Utah report a debt of only \$1 per family. Oregon, Nebraska and Iowa have a debt of \$2 per family.

Federal debt per family has had its first rise in the past five years. The peak was reached in December 1945 when the debt amounted to \$7,350 per family. The 1949 debt per family was \$5,994. The preliminary figure for 1950 shows it to be \$6,079. This figure is most likely to be increased by the added Korean expenditures and other international commitments.

The chart below completes our study on government debt per family in the United States. It is now possible to approximate the total government debt in any city shown in the study. This is done by adding the city, State and Federal debt per family. Some slight distortion will occur due to the fact that the State and city figures are for 1949 while the Federal figures are as of June 30, 1950.





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